

NEW YORK HERALD.

JAMES GORDON BENNETT,
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AMUSEMENTS THIS EVENING.

ACADEMY OF MUSIC. Living places—Italian Opera—

NIRLO'S GARDEN. Broadway.—Edit.

WALLACE'S THEATRE. Broadway.—Love and Money

WINTER GARDEN. Broadway.—East Lynne.

LAURA KENNEY THEATRE. Broadway.—Bantley

NEW BOWERY THEATRE. Bowery.—Satanstoe—Mar-

WOOD'S MINSTREL HALL. 514 Broadway.—Ethiopian

BRYANT'S MINSTRELS. Mechanics' Hall. 472 Broad-

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Money was very easy indeed—call loans 5 1/2 per cent. The export of specie last week was less than half a million.

The market was dull and lower on Saturday for cotton, which closed irregularly at 72c. a bale, for middling. There was a moderate demand for flour and wheat, with a good inquiry for corn and oats, prices of which were tending upward. The business in pork was fair at about 10c. a pound. Bacon and lard were depressed. Beef was inactive. There was less doing in whiskey. Tallow and groceries without any marked variation in prices. The transactions in other articles were limited. The freight market was tame, though rates were maintained.

The Report on the Conduct of the War.

We publish to-day a condensation of the report of the Congressional Committee on the Conduct of the War, reviewing our military operations for the last two years.

In regard to the peninsular campaign the inferences which the committee leave to be drawn, but do not draw themselves, are unfavorable to General McClellan; but the radicals have had a most difficult job to make up this case. Extreme caution seems to be the gravamen of his offense in the eyes of these non-military critics. But it ought to be remembered that on the result of the battles which McClellan did fight depended the safety of the republic. If the Army of the Potomac had been crushed in any great battle the rebels would have marched into Washington, and the war would have virtually ended in our being compelled to acknowledge the independence of the Southern confederacy; or, if the day at South Mountain or at Antietam had been unfavorable to our arms, the rebel army would have overrun Maryland and annexed it to their confederacy. And therefore McClellan, as a prudent and patriotic man, ran no unnecessary risks; and for those high qualities of prudence and patriotism he is held up to commendation. What mattered it, on the other hand, whether we won or lost a battle in the Southwest? We could renew the fight again, even though we were worsted, as we have done at Somerset, Corinth, Vicksburg, Pea Ridge and a dozen other places in that section of the country. But a defeat of the Army of the Potomac was the knell of the republic.

McClellan, therefore, deserves credit for that extreme cautiousness alleged against him, and he can easily console and strengthen himself by the reflection that the greatest military men of all ages have had to bear similar attacks for an exhibition of the same qualities. Wellington had his revilers in the British Parliament while he was conducting his masterly Peninsular campaign, and our own Scott was more worried by the "fire in his rear" than by the Mexicans in his front.

We do, however, most heartily coincide with the conclusions of the committee in reference particularly to the necessity of holding the Mississippi river and concentrating a most powerful army in that neighborhood. Instead of the miserable dribbles of armies sent to perform that great work, we ought to have from three to four hundred thousand men—one half moving up and the other down that river—with iron-clad gunboats to aid in the work, clearing it of all obstructions, and holding at least the western region at all hazards and to the last extremity. May we, even at the eleventh hour, hope for any enlightened and determined policy in the conduct of the war?

ONE OF LORD LYONS' "DEMOCRATIC LEADERS."—Every one has been anxious to know who were the democratic leaders to whom Lord Lyons refers in his letter to Earl Russell, and who made such extraordinary overtures to him in this city.

Of course we share in that very natural curiosity, and we have been going over the names of all that we could think of who might possibly come under that denomination, in the hope that we might thus be enabled to ascertain who the identical individuals were that had put themselves in this strange communication with the British Minister. Two of the gentlemen named by us in this connection have responded by letter. The first, Mr. Fernando Wood, denies positively, point blank, that he has had any interview with Lord Lyons since the time of the Prince of Wales' reception. So, of course, his innocence in the matter is established. The second, Mr. August Belmont, whose letter we published yesterday, denies that he has any interest in the *World* newspaper—on which fact we congratulate him; disclaims the title of democratic leader—on which point we admire his good taste; declares his bitter and uncompromising hostility to secession, and his loyalty to the Union—to which declaration we give full faith; but he does not begin to deny that he is one of those very gentlemen whom Lord Lyons spoke of as democratic leaders, and which was the only point that anybody had any curiosity to know about. And, as Mr. Belmont, when he sat down to write his letter, had that very subject most prominently before him, and declined to say a word about it, we must infer that, while he pleaded not guilty to some of the specifications, he pleads guilty to the main charge.

OUR UNEMPLOYED GENERALS.—Among our unemployed generals at this time are General McClellan and General Buell, superseded for being too slow; General Butler and General Fremont, set aside for being too fast; General Sigel, on an indefinite leave of absence, and General Franklin, weeded out of the Army of the Potomac for no special reason that we have heard of. At this rate General Halleck's retired list of major generals will soon exceed those in active service. Who shall undertake to expound the military wisdom of our present General-in-Chief?

WHAT IS MR. ADAMS ABOUT?—They are said to be building a whole fleet of Alabama and iron-clad rams at Liverpool "for the Emperor of China," alias Jeff. Davis. From the eagerness with which the rebel cotton loan was said to have been snapped up in London there would seem to be an understanding between the money changers of the British capital and the builders of rebel war vessels at Liverpool that something will shortly be done, on a large scale, in the way of a breakage of our Southern blockade. What is Mr. Adams, our Minister at London, about?

FARRAGUT'S HOSPITALITIES TO THE MAYOR OF NATCHES.—An excellent exemplification of the *ancient in modo, fortiter in re*, is to be found in the message of Admiral Farragut to the Mayor of Natchez. Indeed, it is a fair specimen of that kind of literature which one might expect from the gallant Admiral. It is in substance about this—"If your Honor does not cease the firing of your people on my fleet to cease I will blow you and your city to atoms. Meanwhile I shall be most happy to see your Honor on board my ship." In this terse message we have all the brusque firmness of the sailor combined most delightfully with the characteristic hospitality of that class.

The Naval Power Conferred upon the President by Congress.

We are assured that the administration has not as yet determined what course to pursue under the law authorizing the President to grant letters of marque and reprisals. It is said that the Secretary of State is strongly in favor of holding the privateer law over England and other governments as a moral power in case the precedent of the Alabama be followed. There can exist no doubt as to the fact that the power of issuing letters of marque and reprisals adds immensely to the weight which the remonstrances of our government will now have in Europe.

Added to the unbounded resources which the Constitution act conferred upon President Lincoln, the privilege of issuing letters of marque renders him more powerful than any despotic monarch in the world. The people of the North are an adventurous, hardy race, and when called upon by their President to arm privateers and sweep from the ocean the enemies of our country will respond to the appeal in a manner which will give a true idea of the power of this nation, and will result in the triumph of our government over all opposition. The Powers of Europe have always endeavored to deprive us of this tremendous engine of warfare, and would gladly have enticed the United States government into bonds against the issue of letters of marque. Our statesmen, however, were too far-seeing to sacrifice the interests of their country, and thus we preserved the great source of power which Congress has opened to our President.

Surely Mr. Lincoln will understand the immense advantage he now possesses, and will at once call forth such a naval force as will put a sudden and effectual end to the depredations of the rebel privateers. Private individuals will gladly avail themselves of any opportunity which the government may throw in their way. But let the word go forth, and the seas will swarm with heavily armed, swift steam vessels of war, which will render our blockade so effectual that all intercourse between the rebels and foreign Powers will entirely cease, while the Alabamas and Floridas will be captured as surely as they exist. That spirit of invention which distinguishes the people of the North will have a free field for action if the government will at once issue letters of marque to all who may apply for them. Iron-clads of every known and of many unknown descriptions would soon swarm the seas, bearing the Stars and Stripes, and crushing out the enemies of the Union. Thus aided the President could bid defiance to all meddling in our affairs, and could, above all, repress instantly the malignant efforts of England's hostility to this people. The privateers she is now constructing we should seize and convert to our use. Her ventures in the way of blockade running we should most effectually put a stop to, by capturing all vessels coming near the Southern ports with friendly intent to the rebels; and lastly but not least, when we have conquered a peace—say at the expiration of six months, which, with our immense resources, we must do—we can then call England to account for her disloyal conduct during this war, and exact from her indemnities for the ravages committed upon our commerce by vessels which are English—were built in England, manned by English crews, paid for with English money, and who pay over to English capitalists their ill-gotten gains. We will demand indemnities which, if refused, we shall have the power to seize upon. Her commerce would be at our mercy, and this fact alone would render her anxious to refund all losses suffered through her criminal complicity with the rebels. The moment it is understood in Europe that the government of the North issues letters of marque we shall hear no more of intervention or mediation. France, which has acted towards us with none of the hostility shown by England, will understand, when our privateers swarm the seas, that we need no aid from foreign Powers to put down our rebellious subjects, and we shall hear no more of Napoleon's intention to favor Davis. France has built no privateers for the rebels, has given them no material aid, and, though her journals have shown favor to the cause of the South, the French government has given us no subject of complaint such as has been afforded by England.

We sincerely hope that President Lincoln appreciates the powerful weapon he now has placed in his hands, and that he will at once use it. To do so will strike terror to the hearts of the rebels, who will look upon the unlimited issue of letters of marque as a death knell to their hopes. They are well aware that the "Yankees" are a stirring race when once fully aroused, and that we have the materials for manning innumerable privateers, which would shut them out from the outer world beyond all hope of release. Europe will as surely abandon the rebels to their fate as that we issue these letters of marque, and we hope the government will not lose a day in putting them into execution. Let us prove to the world that we are in earnest, and we shall hear less of mediation, save that which would tend to make the rebels lay down their arms and re-enter the Union. When we have issued our letters of marque and called out another half million of men Europe will have a proper understanding of our power and determination, as will the rebels, and we shall make peace at our terms.

THE CONNECTICUT ELECTION.—We shall get rid of the Connecticut election to-day. From the bold stand taken against the administration, the war measures of the late Congress, and against the war itself, by the copperheads, and from the late significant popular reaction in Rhode Island, a similar result is generally anticipated in Connecticut. In any event, with this election out of the way—which seems to have engaged rather more than necessary the attention of the administration—we may reasonably entertain the hope that the heads of the government and all concerned will direct their undivided energies to the paramount business of the war.

A FINE OPENING FOR OUR VOLUNTEER DIPLOMATS.—George Sanders, famous for his mysterious little vagabonding dinner parties and astounding revolutionary plots in both hemispheres, is really said to be doing just now an immense business in England in the way of contracts for vessels-of-war for the "so-called Confederate States." This fact ought to suggest to the administration the expediency of sending out to England forthwith a batch of such industrious volunteer diplomats as Thurlow Weed, the Chevalier Wikoff and Colorado Jewett, to checkmate these grand operations of Sanders. There is a gun contract or two for the Emperor of Japan, and Father Weed or Greeley will lead the way.

TRADE OF THE WEST—THE NEW SHIP CANAL.

SOMEWHERE.—The deaf ear turned by our late radical Congress to the recommendations pressed upon it by our New York merchants and leading Western men for the enlargement of the State canals, so as to reduce the cost of freights and at the same time open an interior communication for the passage of our gunboats between New York and the interior seas, is, as we predicted, already producing its fruits. The Western and Canadian papers have lately been filled with discussions on the merits of the two proposed water routes to the ocean through Canada—the Georgian Bay and Ottawa ship canals. Besides these there is a third scheme in agitation by British capitalists—namely, the construction of a railroad through the Saskatchewan and Red River districts—forming a direct line of communication between the British Provinces and the Pacific. That these enterprises have something more than the character of mere projects may be judged of from the fact that costly surveys have been entered upon—and a good deal of money spent on other preliminaries. The Western people, despairing of Congress doing anything to redress their complaints, are using strenuous exertions to stimulate these enterprises. The strongest disposition prevails on the part of the Canadian press and people to co-operate in any plan by which the interests of the Western States and of the provinces can be jointly benefited.

It will be a subject of everlasting regret should Congress, by its continued indifference to the just demands of the Western people, insure the consummation of either of the two first mentioned schemes. If ever there was a period when a disposition should be manifested to conciliate the interests of all the different sections of the country and to promote their common welfare it is just now, when our only chance of restoring the Union is by promoting good will and eradicating all well founded causes of jealousy between them. Besides, it should not be forgotten that the prosperity of New York depends to a considerable extent on the Western trade. It is consequently our interest to foster instead of driving it into other channels. By the enlargement of our canals on the plan recommended to Congress we can, with the aid of King Frost, put an extinguisher on all those projects which contemplate making the Canadian ports entrepôts for the grain shipments of the West. If it did not have the effect of reducing the present rate of tolls—which it eventually must—it would, in another way, diminish the cost of transportation by abridging the time at present occupied in the conveyance of freights. Now that the defensive requirements of the country point to the enlargement of the canals as a matter of military necessity we have no apprehension that the execution of the project can be long delayed. The people of New York should, however, take steps to manifest their approval of it, in order not merely to quiet the susceptibilities of the Western people, but to strengthen the hands of the advocates of the measure when it comes up for discussion in the next Congress.

ELECTIONS TO-DAY.

Connecticut Election.—To-day the great struggle in Connecticut will culminate, and to-morrow we will not doubt be able to show the result of the exciting contest for the past six weeks has been carried on in that State. The canvass has been the most animated the people of that section have ever experienced, and stump speakers, male and female, from nearly every local State in the Union, and even from far off Nevada Territory, have contributed to the excitement.

In regard to the result we have the same opinion that we expressed on the Rhode Island election previous to its taking place. The majority of the voters of Connecticut are no doubt conservative in sentiment, and opposed to abolitionism and negro-worshipers; but the copperheads have been among them and endeavored to infuse into the conservative element their pernicious "peace" doctrine, which has had the effect to drive hundreds over to the republican side. The democratic candidate, however, that the chances of success were never brighter for their side, and it has been telegraphed over the country that they are making bets on three thousand majority for Thomas H. Seymour, their candidate for Governor. The following names compose the two tickets for State officers—

Democrat.	Republican.
Governor.....Thos. H. Seymour.	Wm. A. Buckingham.
Lieut. Governor.....Jas. A. Hovey.	Roger Averill.
Sec'y of State.....Jas. H. Hoyt.	J. H. Trumbull.
Treasurer.....J. A. Kistler.	Gabriel W. Cotte.
Comptroller.....Lloyd C. Baldwin.	Leman W. Cutler.

There are also to be chosen four members of Congress. The delegation in the last House was equally divided between the two parties, the First and Third districts having been represented by republicans, and the two others by democrats. The candidates now are—

Democrat.	Republican.
1.....Abram P. Hyde.	Henry C. Deming.
2.....James E. English.	Samuel L. Warner.
3.....Wm. M. Converse.	Augustus Brundage.
4.....Geo. C. Woodruff.	John H. Hubbard.

The first two named on the republican side are war democrats. The vote last year for Governor was as follows—

Candidates.	Dem.	Rep.
Fairfield.....	6,403	6,478
Hartford.....	8,567	7,949
Litchfield.....	2,466	4,494
Middlesex.....	2,365	2,900
New Haven.....	6,827	7,649
New London.....	2,368	2,376
Tolland.....	1,391	2,176
Windham.....	1,468	3,024
Total.....	39,454	39,752
Republican majority.....		298

The Election in Michigan.—An election will be held to-day in Michigan for an Associate Justice of the Supreme Court of the State, ten Circuit Judges and eight Regents of the University. For the Associate Justice the democrats will vote for David Johnson, and the republicans have nominated James V. Campbell, who will, no doubt, be elected.

Constitutional Amendment Election in Massachusetts.

To-day the electors of Massachusetts are to vote yes or nay on the question of repealing the amendment to the constitution which was adopted on the 9th day of May, 1859, and which provides that "no person of foreign birth shall be entitled to vote, or shall be eligible to office, unless he shall have resided within the jurisdiction of the United States for two years subsequent to his naturalization, and shall be otherwise qualified, according to the constitution and laws of this Commonwealth."

HOOKER'S ARMY.

Capture of a Rebel Spy—False Alarms at the Outposts—Present to Gen. Hooker—Movements of the Enemy—Snow, Cold Weather and Mud, &c.

HEADQUARTERS, ARMY OF THE POTOMAC, April 5, 1863.

Major A. J. Sheppard, of General Stuart's staff, was captured by our cavalry a few days since, in the vicinity of Dumfries, and is now in custody upon charges of having acted in the capacity of a spy. Positive evidence is accumulating that he has repeatedly visited our camps in civilian's dress, and thereby not only given valuable information to the enemy, but also been instrumental in the capture of many of our pickets. When taken he offered to deliver up seven of our men, with horses, arms and equipments, if released. His conviction is evidently not a question of time, and, if found guilty, immediate execution will inevitably follow.

Alarms upon the outposts have been of frequent occurrence of late, and the troops have been turned out in some of the commands repeatedly; nothing, however, has ever been discovered to justify the excitement.

The Potomac creek bridge is about completed, and promises to withstand all the influences of heavy trains, wind and flood.

Yesterday a splendid horse, a gift to Gen. Hooker from his friends in New York, arrived at headquarters.

Col. Tyler, of the artillery, has also been presented with a fine horse and equipments.

Affairs along the river remain as quiet as before. The enemy still displays a large force along the heights, but the indications are that their present position is being evacuated.

The snow is several inches in depth, and still falling. The weather is intensely cold, and the prospect very fair for a frostless sea of mud.

INTERESTING FROM WESTERN VIRGINIA.

The Fight at Point Pleasant—The Rebels Handsomely Repulsed.

WASHINGTON, April 5, 1863.

The following has been received at the headquarters of the army—

GENERAL SCHEMCK, HEADQUARTERS, BALTIMORE, April 4, 1863.

I have now, through Brigadier General Seaman, Captain Carter's account of the Point Pleasant affair. Captain Carter had sixty-three men. He reports two killed, three wounded and six taken prisoners, making our total loss eleven. The rebels lost killed, wounded and prisoners, seventy-two, and so their raid with their largely superior numbers was handsomely repulsed.

ROBERT S. SCHEMCK, Major General Commanding.

NOTE.—Point Pleasant is at the mouth of the Kanawha, in Western Virginia.

NEWS FROM WASHINGTON.

WASHINGTON, April 5, 1863.

THE REBELS NOT EVACUATING RICHMOND.—Information has been received contradicting positively the reported preparations of the rebels to evacuate Richmond. These reports were based upon the movements of troops and materials sent from Richmond to strengthen the defenses at